

CTCAC ALLOCATION PROCESS FOR SET ASIDES AND GEOGRAPHIC REGIONS
Estimated as of February 1, 2013 (Updated April 5, 2013)

Step 1 - Calculate Total Federal Credit Ceiling (1)

New Population Based Credits	Per Capita	Population	
	\$2.25	38,041,430	\$85,593,218
Forward Committed 2013 Credit			(\$3,865,557)
Available Returned Credit			\$0
Total Federal Credit Ceiling			\$81,727,661

Step 2 - Determine Set Asides (2)

Set Asides (a)	%	Annual Set Aside Amount	Round 1 Set Aside Amount
Nonprofit	10%	\$8,172,766	\$4,086,383
Rural	20%	\$16,345,532	\$8,172,766
<i>RHS Apportionment</i>	<i>14%</i>	<i>\$2,288,374</i>	<i>\$1,144,187</i>
<i>Other</i>	<i>86%</i>	<i>\$14,057,158</i>	<i>\$7,028,579</i>
At-Risk	5%	\$4,086,383	\$2,043,192
Special Needs/SRO	4%	\$3,269,106	\$1,634,553
Supplemental Set Aside*	3%	\$2,451,830	\$0
Total Set Asides		\$34,325,617	\$15,936,894

Step 3 - Determine Geographic Apportionments (3)

Total Credit Ceiling	Federal Annual	State Total
	\$81,727,661	\$89,466,701
<i>Less Set-Asides (not including Returned Credits)</i>	<i>(\$34,325,617)</i>	
<i>Less State Credits for 4% Competitive Projects</i>		<i>(\$13,420,005)</i>
<i>Remaining Balance</i>	<i>\$47,402,044</i>	<i>\$76,046,696</i>
<i>State Credit Adjuster</i>		<i>65%</i>
Credit Ceiling Balance to Geographic Regions	\$47,402,044	\$49,430,352

Apportionments by Region	%	Annual Federal Credit	Total State Credit	Annual Adjusted Credit (b)	Adjusted Surplus/Deficit From 2012 (c)	Estimated Adjusted Credit for Round 1 (d)
City of Los Angeles	16.7%	\$7,916,141	\$8,254,869	\$8,741,628	\$44,316	\$4,415,130
Balance of Los Angeles County	16.3%	\$7,726,533	\$8,057,147	\$8,532,248	\$43,310	\$4,309,434
Central Valley Region	10.0%	\$4,740,204	\$4,943,035	\$5,234,508	<i>(\$99,819)</i>	\$2,517,435
North and East Bay Region	10.0%	\$4,740,204	\$4,943,035	\$5,234,508	\$325,344	\$2,942,598
San Diego County	10.0%	\$4,740,204	\$4,943,035	\$5,234,508	\$1,286,821	\$3,904,075
Inland Empire Region	8.0%	\$3,792,164	\$3,954,428	\$4,187,606	\$1,032,407	\$3,126,210
Orange County	8.0%	\$3,792,164	\$3,954,428	\$4,187,606	\$781,830	\$2,875,633
South and West Bay Region	6.0%	\$2,844,123	\$2,965,821	\$3,140,705	\$358,479	\$1,928,831
Capital and Northern Region	6.0%	\$2,844,123	\$2,965,821	\$3,140,705	<i>(\$116,967)</i>	\$1,453,385
Central Coast Region	5.0%	\$2,370,102	\$2,471,518	\$2,617,254	<i>(\$80,902)</i>	\$1,227,725
San Francisco County	4.0%	\$1,896,082	\$1,977,214	\$2,093,803	\$2,563,088	\$3,609,990
	100%	\$47,402,044	\$49,430,352	\$52,345,079		\$32,310,447

Note: All numbers in *(italics bracketed with parens)* are negative numbers.

* Supplemental Set-Aside does not reflect federal credits returned after February 1, 2013.

(a) State credit allocated to projects in the set-asides is taken from the geographic apportionment, and any awards made in these set-asides will reduce the appropriate geographic set-aside's total credit available.

(b) The Adjusted Credit amounts are calculated as follows: (Annual Federal Credit x10 + Total State Credit)/10.

(c) The Adjusted Surplus or Deficit: the full adjusted credit balance from 2012

(d) Estimated Adjusted Credit totals were calculated as follows: (the adjusted annual credit x 50%) + surplus or deficit from 2012.

(1) "Credit Ceiling is defined at 10302 (j) to include all elements shown below, following Ceiling definition in IRS Code Section 42.

(2) Health and Safety Code part 50199.2 establishes Rural Set Aside at "...20 percent of the federal ceiling." TCAC Regs Part 10315 also defines Set-Asides with reference to a given percentage of the "Federal Credit Ceiling".

(3) Similar language applies to Geographic Apportionments in Regs part 10315(k).

CALCULATION OF STATE TAX CREDIT CEILING AND HOUSING TYPE GOALS				
Step 4 - Calculate State Credit Ceiling				
Statutory Base State Credit Number			\$70,000,000	
Plus State Credit CPI Adjustment			\$21,787,949	
2013 Calculated State Tax Credits Available			\$91,787,949	
Less Advance Allocations in Prior Year			(\$2,321,248)	
Plus Returned Credits			\$0	
Total State Tax Credit Available for 2013			\$89,466,701	
Step 5 - Calculate Bond Financed Project Set Aside				
	Set Aside Percentage	Set Aside Amount		
Bond Financed Projects	15%	\$13,420,005		
Other (9%) Projects	Balance of Total	\$76,046,696		
Total		\$89,466,701		
Step 6 - Calculate Housing Type Goals, Federal & State Tax Credits				
Total Federal Tax Credit Ceiling (Annual Amount Multiplied By Ten)				\$817,276,610
State Credit Ceiling After Set Aside for Bond Projects				\$76,046,696
State Credit Ceiling After Set Aside for Bond Projects with 65% Adjustment				\$49,430,352
Total Stated As Annual				\$86,670,696
Housing Type Goals	Type	Percentage	Annual	Round 1
	Large Family	65%	\$56,335,953	\$28,167,977
	SRO	15%	\$13,000,604	\$6,500,302
	At Risk	15%	\$13,000,604	\$6,500,302
	Special Needs	15%	\$13,000,604	\$6,500,302
	Seniors	15%	\$13,000,604	\$6,500,302